

## **Information on amendments**

### **to Bank of Russia Ordinance No. 3253-U, dated 30 April 2014**

The Bank of Russia has approved Ordinance No. 3253-U, dated 30 April 2014, ‘On the Procedure for Maintaining the Register of Agreements Concluded on Terms of a Master Agreement (Single Agreement), Timeframes for Providing Information Necessary for Maintaining the Said Register and Information from the Said Register, and Submitting the Register of Agreements Concluded on Terms of a Master Agreement (Single Agreement) to the Central Bank of the Russian Federation (Bank of Russia)’ (registered with the Ministry of Justice of the Russian Federation on 26 May 2014, Registration No. 32434) (hereinafter, Bank of Russia Ordinance No. 3253-U).

Bank of Russia Ordinance No. 3253-U stipulates the terms for providing to a self-regulatory organisation of professional securities market participants, a clearing company or an exchange (repository) information on the agreements concluded on the basis of a master agreement (single agreement), as well as the procedure for maintaining the register of the said agreements.

The Bank of Russia Ordinance No. 3382-U, dated 17 September 2014, ‘On Amending Bank of Russia Ordinance No. 3253-U, Dated 30 April 2014, ‘On the Procedure for Maintaining the Register of Agreements Concluded on Terms of a Master Agreement (Single Agreement), Timeframes for Providing Information Necessary for Maintaining the Said Register and Information from the Said Register, and Submitting the Register of Agreements Concluded on Terms of a Master Agreement (Single Agreement) to the Central Bank of the Russian Federation (Bank of Russia)’ (registered with the Ministry of Justice of the Russian Federation on 24 September 2014, Registration No. 34120) (hereinafter, Bank of Russia Ordinance No. 3382-U) has introduced the following amendments to Bank of Russia Ordinance No. 3253-U:

- stipulates the liability of providing to a repository information on the agreements concluded on terms of a master agreement (single agreement) of the following legal entities set up in compliance with Russian Federation legislation:

credit institutions,  
brokers,  
dealers,  
managers,  
depositories,  
registrars,  
non-governmental pension funds,  
management companies of investment funds, unit investment funds and  
non-governmental pension funds,  
joint-stock investment funds,  
trade organisers,  
clearing companies,  
insurance companies;

– stipulates the liability of providing to a repository information on the financial derivative contracts concluded on the basis of a master agreement from 1 April 2015. The requirement to provide to the repository information on repo agreements and FX swap agreements remains intact. The liability of providing to the repository information on other types of agreements is not stipulated;

– stipulates the requirement that information provided to a repository should contain legal entity identifier (LEI) from 1 July 2015, and for newly concluded agreements on rendering repository services – from 1 January 2015;

– envisages certain specifics for determining an informing person. If one of the parties to the agreement concluded on terms of a master agreement is a person who is not liable to provide information to a repository and who has not concluded with the repository an agreement on rendering repository services, and the other party to the agreement is a person liable to provide information to the repository, the informing person shall be determined by the party liable to provide information to the repository;

– stipulates the liability of a repository to render services on maintaining the register of agreements on all types of agreements with regard to which the provision of information is obligatory, as well as the right of the repository to

render services on maintaining the register of other agreements concluded on terms of a master agreement;

- extends the timeframe for providing quarterly statements up to 10 business days;

- allows that information on termination of all liabilities under the agreements concluded on the basis of a master agreement be provided by one or several messages;

- extends the timeframe for providing to a repository objections against data placed in the register of agreements up to three business days;

- specifies the provisions regarding the inadmissibility of providing incomplete data – applies only to information subject to be provided;

- stipulates the provision by a repository of an excerpt not only from the register of agreements but also from the log of messages.

Bank of Russia Ordinance No. 3382-U also envisages some other specifying amendments.

The Bank of Russia Ordinance comes into effect on 1 October 2014.

*The reference to the Press Service is mandatory if you intend to use this material.*